

**TELLURIDE REGIONAL AIRPORT AUTHORITY**  
**Micetic Field**

TRAA Airport Update  
June 2024  
No Meeting (Cancelled)



Hangar 30 Groundbreaking 5/16/24

Mick Francis, TRAA Chair  
Gary Bash, TRAA Vice Chair  
Kenneth E. Maenpa, Airport Manager



## 2024 OPERATING BUDGET REPORT



### SUMMARY

	BUDGET 2024	YTD 2024 JAN-MAY	YTD 2023 JAN-MAY
Aircraft & Pilot (FBO) Income	7,652,000	3,232,521	3,277,321
Aircraft & Pilot (FBO) COGS	(3,831,900)	(1,362,077)	(1,516,557)
Aircraft & Pilot (FBO) Expenses	(1,585,647)	(583,051)	(654,838)
Administrative Expenses	(265,367)	(112,883)	(111,221)
<b>FBO Net Income (Loss)</b>	<b>1,969,086</b>	<b>1,174,510</b>	<b>994,705</b>
Terminal Income	480,950	229,622	228,861
Terminal Expenses	(240,300)	(237,114)	(176,267)
Administrative Expenses	(265,367)	(112,883)	(111,221)
<b>Terminal Net Income (Loss)</b>	<b>(24,717)</b>	<b>(120,375)</b>	<b>(58,627)</b>
Airside Income	909,500	427,986	365,677
Airside Expenses	(438,300)	(286,292)	(262,417)
Administrative Expenses	(265,367)	(112,883)	(111,221)
<b>Airside Net Income (Loss)</b>	<b>205,833</b>	<b>28,811</b>	<b>(7,961)</b>
<b>Total Net Cash Flows</b>	<b>2,510,203</b>	<b>1,082,947</b>	<b>928,117</b>
Interest Income	360,000	218,995	
<b>Ending Net Income:</b>	<b>2,870,203</b>	<b>1,301,942</b>	<b>928,117</b>



**2024 OPERATING BUDGET  
FIXED BASED OPERATION (FBO)**

	BUDGET	YTD 2024		YTD 2023
	2024	JAN-MAY	% Budget 24	JAN-MAY
<b>AIRCRAFT &amp; PILOT (FBO) INCOME</b>				
Aircraft Oil	\$ 1,500	\$ 840	56%	\$ 677
100LL AvGas	150,000	56,102	37%	51,453
Catering	15,500	5,612	36%	6,402
Hangar Fees	385,000	246,899	64%	237,999
Jet-A	6,450,000	2,635,211	41%	2,651,906
Jet-A Airlines	140,000	46,814	33%	47,014
Line Services	210,000	115,971	55%	165,399
Pilot Supplies	24,500	10,553	43%	9,631
Tie-Down Fees	275,500	114,519	42%	106,840
TOTAL INCOME	7,652,000	3,232,521	42%	3,277,321
<b>AIRCRAFT &amp; PILOT (FBO) COST OF GOODS SOLD</b>				
Jet-A Fuel *	3,550,500	1,276,364	36%	1,366,274
100LL Fuel	105,500	50,495	48%	40,583
Oil	3,900	749	19%	354
De-Ice	72,000		0%	70,859
Pilot Supplies	3,500	655	19%	955
Hats & T-Shirts	48,000	17,768	37%	15,677
Unleaded Fuel	48,500	16,046	33%	21,855
TOTAL COGS	3,831,900	1,362,077	36%	1,516,557
GROSS PROFIT	3,820,100	1,870,444	49%	1,760,764
<b>AIRCRAFT &amp; PILOT (FBO) EXPENSES</b>				
Aircraft Incidents	20,000		0%	
Pilot Incentive Program	5,345	1,534	29%	1,757
Catering	1,200		0%	25
Pilot Refreshments	11,500	5,149	45%	3,955
Credit Card Fees	132,500	51,864	39%	51,027
Employee Health Insurance	358,500	151,399	42%	157,140
Employee Salaries	745,500	303,292	41%	288,065
Employee Training	5,800		0%	5,575
Equipment Maintenance	95,000	12,299	13%	19,806
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	24,500	(4,551)	-19%	36,370
Fuel Farm Utilities/Insurance	12,500	10,743	86%	11,334
Equipment Fuel & Oil	30,000	2,112	7%	1,104
Hangar Insurance	9,500	8,171	86%	8,978
Hangar Maintenance	5,500	948	17%	1,868
Hangar Utilities	19,500	6,983	36%	8,978
Liability Insurance	12,800	7,465	58%	11,203
Line Supplies	21,500	6,237	29%	7,857
Pollution Insurance	2,002		0%	20,425
Uniforms	12,500	3,355	27%	4,375
Satelite Systems/Runway Camera	4,000	233	6%	121
FBO Software Subscription	16,500	6,933	42%	7,857
Workman's Compensation	32,000	8,885	28%	7,018
TOTAL DIRECT EXPENSES	1,585,647	583,051	37%	654,838
Net Income Before Allocation of Admin Costs	2,234,453	1,287,393	58%	1,105,926
Admin & Operations (1/3 of Total)	265,367	112,883	43%	111,221
NET INCOME	\$ 1,969,086	\$ 1,174,510	60%	\$ 994,705



## 2024 OPERATING BUDGET TERMINAL

	BUDGET 2024	YTD 2024 JAN-MAY	% Budget 24	YTD 2023 JAN-MAY
<b>TERMINAL INCOME</b>				
Advertising	\$ 3,500	\$ 2,331	67%	\$ 2,352
Airlines	60,500	28,377	47%	29,008
Car Rental Agencies	185,000	69,412	38%	92,306
On-Line Services	60,500	24,348	40%	24,278
Office Rentals	35,500	15,400	43%	15,038
Parking Lot	65,500	28,275	43%	18,880
Taxi Service/Annual Fee	65,500	58,783	90%	44,510
Vending Machines	4,950	2,696	54%	2,489
TOTAL INCOME	480,950	229,622	48%	228,861
<b>TERMINAL EXPENSES</b>	<b>2023</b>	YTD 2024	% Budget 24	YTD 2023
Janitorial Supplies	7,500	4,619	62%	4,425
Janitorial Services	65,000	25,531	39%	26,826
Liability Insurance	12,800	7,465	58%	11,203
Maintenance	35,500	49,606	140%	75,208
Maintenance Labor	2,500		0%	-
Parking Lot	8,000	8,877	111%	247
Security	9,500	46,365	488%	9,248
Security - Cyber Security		41,228		
Terminal Insurance	10,500	17,375	165%	10,034
Terminal Utilities	40,500	18,367	45%	21,707
Trash	16,500	6,348	38%	5,360
Vending Machine Expense	3,500	1,713	49%	1,614
Water Maintenance	28,500	9,620	34%	10,395
TOTAL DIRECT EXPENSES	240,300	237,114	99%	176,267
Net Income Before Allocation of Admin Costs	240,650	(7,492)	-3%	52,594
Admin & Operations (1/3 of Total)	265,367	112,883	43%	111,221
NET INCOME	\$ (24,717)	\$ (120,375)	487%	\$ (58,627)



## 2024 OPERATING BUDGET AIRSIDE

	BUDGET 2024	YTD 2024 JAN-MAY	% Budget 24	YTD 2023 JAN-MAY
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 48,500	\$ 17,912	37%	\$ 21,320
GA Landing Fees	545,000	259,984	48%	186,639
Land Leases	110,500	60,378	55%	61,240
State Fuel Tax Rebates	205,500	89,712	44%	96,478
TOTAL INCOME	909,500	427,986	47%	365,677
<b>AIRSIDE EXPENSES</b>	<b>2024</b>	YTD 2024	% Budget 24	YTD 2023
Airfield Lighting Maintenance	6,000	7,523	125%	115
Airfield Lighting Utilities	2,500	900	36%	1,103
Airfield Insurance	18,500	15,911	86%	17,427
Airfield Maintenance	82,000	68,574	84%	71,110
Airfield De-ice Material	72,800	36,503	50%	36,732
ARFF Building Insurance	550	473	86%	491
ARFF Consumables	6,500		0%	
ARFF Maintenance	5,000	1,752	35%	1,952
ARFF Training	25,500	5,495	22%	2,849
ARFF Liability Insurance	17,000	29,741	175%	14,892
ARFF Utilities	5,500	2,896	53%	3,541
AWOS Maintenance	9,500	6,046	64%	13,770
AWOS Utilities	650	307	47%	310
Business Auto Policy	20,500	22,861	112%	19,918
Equipment Fuel & Oil	24,500	13,568	55%	17,528
Equipment Insurance	11,500	9,891	86%	10,034
Equipment Maintenance	55,500	36,660	66%	17,554
Equipment Maintenance Labor	12,000		0%	
Liability Insurance	12,800	7,465	58%	11,203
SRE Insurance	3,500	2,610	75%	3,010
SRE Utilities	10,500	4,566	43%	6,528
SWMP Maintenance	4,000	1,245	31%	1,045
LOC M & RNAV GPS M Maintenance	31,500	11,305	36%	11,305
TOTAL DIRECT EXPENSES	438,300	286,292	65%	262,417
Net Income Before Allocation of Admin Costs	471,200	141,694	30%	103,260
Admin & Operations (1/3 of Total)	265,367	112,883	43%	111,221
NET INCOME	205,833	28,811	14%	(7,961)

SE/ME Recip & TP = \$3.25/1000#

Jet = \$7.50/1000#



## 2024 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2024	YTD 2024 JAN-MAY	% Budget 24	YTD 2023 JAN-MAY
Accounting Audit	\$ 20,500		0%	\$ 1,444
Administrative Salaries	295,500	153,153	52%	159,935
Bad Debts				
Bank Finance Charges	800	215	27%	
Copy/Computer Lease	6,500	1,865	29%	2,815
Dues & Subscriptions	42,000	20,298	48%	14,424
Employee Education	2,500		0%	
Employee Medical Insurance	78,500	20,548	26%	14,834
Fringe Benefits	16,500	11,618	70%	11,534
Legal	38,500	10,782	28%	25,430
Marketing	100,000	29,820	30%	21,367
Office Supplies	6,000	1,737	29%	1,837
Payroll Expenses	97,500	52,671	54%	50,178
Postage & Shipping	2,000	275	14%	1,068
Retirement Benefits	41,500	15,594	38%	14,862
Public Officials Insurance	9,800		0%	
Telephone/Internet	28,500	16,797	59%	11,035
TRAA Meeting	6,500	1,690	26%	871
Travel	2,500	1,585	63%	2,029
Workman's Compensation	500		0%	
<b>TOTAL EXPENSES</b>	<b>\$ 796,100</b>	<b>\$ 338,648</b>	<b>43%</b>	<b>\$ 333,663</b>

Administrative Expenses = Divided equally 1/3 FBO, 1/3 Terminal, and 1/3 Airside expenses.

## Telluride Regional Airport A/R Aging Summary As of May 31, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
American Express	1,569.10	0.00	0.00	0.00	0.00	1,569.10
Avcard	3,460.50	0.00	0.00	0.00	0.00	3,460.50
C & S Automotive Rentals	0.00	0.00	0.00	0.00	787.07	787.07
FASTSIGNS of Durango	0.00	0.00	587.50	0.00	0.00	587.50
Hertz Fuel	90.02	562.10	0.00	0.00	0.00	652.12
Hertz Rent	0.00	0.00	0.00	0.00	1,126.67	1,126.67
Mastercard	535.20	0.00	0.00	0.00	0.00	535.20
My Telluride Limo LTD	0.00	0.00	0.00	0.00	2,845.00	2,845.00
Telluride Car Rentals, LLC	0.00	0.00	0.00	0.00	2,850.00	2,850.00
Telluride Express	0.00	860.00	860.00	0.00	2,499.00	4,219.00
Telluride Tire & Auto Service	0.00	0.00	0.00	0.00	607.75	607.75
Villas at Cortina*	0.00	0.00	0.00	0.00	800.00	800.00
Visa	1,759.04	-179.78	0.00	0.00	0.00	1,579.26
Wilson Peak Limo	0.00	0.00	0.00	0.00	3,147.13	3,147.13
<b>TOTAL</b>	<b>7,413.86</b>	<b>1,242.32</b>	<b>1,447.50</b>	<b>0.00</b>	<b>14,662.62</b>	<b>24,766.30</b>

Telluride Regional Airport  
A/P Aging Summary  
As of June 5, 2024

	Current	1 - 30	31 - 60	> 60	TOTAL
Alpine Lumber Company	0.00	-306.48	-297.59	136.40	-467.67
Amazon Capital Services Inc.	0.00	0.00	132.46	0.00	132.46
AvFuel Corporation	0.00	0.00	0.00	6.78	6.78
CEI Compliance Services	0.00	0.00	0.00	0.00	0.00
Delta Auto Parts	0.00	0.00	-319.37	-258.78	-578.15
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FleetPride, Inc.	0.00	-68.40	0.00	55.28	-13.12
FRUITA CO-OP	0.00	0.00	0.00	115.77	115.77
Hartman Brothers, Inc.	0.00	0.00	0.00	-196.00	-196.00
John Deere Equipment/4 Rivers Equipment	0.00	0.00	0.00	-2,621.60	-2,621.60
John Deere Financial	576.90	0.00	0.00	0.00	576.90
Montrose Water Factory, LLC	316.03	0.00	0.00	0.00	316.03
Mountain Peak Law Group, PC	0.00	0.00	0.00	0.00	0.00
Parkmobile Lic	0.00	0.00	16.45	-18.90	-2.45
Pinnacol Assurance	2,748.00	0.00	0.00	0.00	2,748.00
Pioneer Propane, Inc.	0.00	0.00	0.00	0.00	0.00
Quill Corporation	0.00	0.00	0.00	65.98	65.98
Sam's Club	0.00	0.00	-226.40	-191.55	-417.95
San Miguel Power Association, Inc.	0.00	0.00	0.00	0.00	0.00
Telluride Coffee Roasters	0.00	273.25	0.00	0.00	273.25
Telluride Daily Planet	0.00	0.00	0.00	0.00	0.00
Telluride Tire Auto Service	560.00	0.00	250.00	0.00	810.00
Timberline Ace Hardware	0.00	0.00	-100.48	49.99	-50.49
Western Paper Distributors	0.00	0.00	0.00	123.22	123.22
Xcel Energy	0.00	0.00	0.00	-3,535.04	-3,535.04
<b>TOTAL</b>	<b>4,325.93</b>	<b>-101.63</b>	<b>-544.93</b>	<b>-6,268.45</b>	<b>-2,589.08</b>



**Telluride Regional Airport**  
**Balance Sheet**  
As of May 31, 2024

	May 31, 24
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Payroll Checking	20,000.00
1020.00 · Due From AVFUEL	11,364.66
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	523,383.97
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-2,176.63
Total Checking/Savings	553,649.00
Accounts Receivable	
1100.00 · Accounts Receivable	24,766.30
Total Accounts Receivable	24,766.30
Other Current Assets	
12000 · *Undeposited Funds	5,601.89
12100 · *Inventory Asset	-495.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	135,966.18
1262.00 · INV. 100LL	40,993.29
1263.00 · INV. Oils	-544.25
1266.00 · INV. Hats & T-Shirts	-2,602.47
1260.00 · Inventory Asset - Other	4,033.60
Total 1260.00 · Inventory Asset	177,846.35
1270.00 · Prepaid Insurance	26,652.78
Total Other Current Assets	209,606.02
Total Current Assets	788,021.32
Fixed Assets	
1310.00 · Accumulated Depreciation	-44,789,999.10
1320.00 · Building	10,296,181.85
1330.00 · Equipment	5,858,238.48
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	83,191,618.80
Total Fixed Assets	61,893,739.18
<b>TOTAL ASSETS</b>	<b>62,681,760.50</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	8,633.63
Total Accounts Payable	8,633.63
Other Current Liabilities	
2100.00 · Payroll Liabilities	16,090.66
2110.00 · *Direct Deposit Liabilities	1.07
2165 · Sales Tax Payable #1	-101,235.10
Total Other Current Liabilities	-85,143.37
Total Current Liabilities	-76,509.74
Total Liabilities	-76,509.74
Equity	
3430.00 · Interaccount Transfers	-19,891,337.34
3900.00 · Retained Earnings	81,542,451.64
Net Income	1,107,155.94

**TELLURIDE REGIONAL AIRPORT  
2024 CAPITAL BUDGET**

May-24

<b>CAPITAL INCOME:</b>	<b>2024 BUDGET</b>	<b>2024 ACTUAL YTD</b>
Beginning Bank Account Balance	\$9,500,000	\$ 10,232,433
SIB Loan	\$10,000,000	
Passenger Facility Charges	\$40,000	\$ 14,510
FAA AIP Entitlement	\$1,445,080	
FAA AIG	\$1,311,944	
State Grant - CDAG	\$1,000,000	
Rock Sales	\$260,000	\$ 76,891
Equipment Sales	\$12,000	
Interest Income	\$360,000	\$ 218,995
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$23,929,024</b>	<b>\$ 10,542,829</b>
<b>CAPITAL EXPENSES:</b>	<b>2024 BUDGET</b>	<b>2024 ACTUAL YTD</b>
AIP - 39 South Development Taxiway (B3) and Apron	\$2,970,000	\$ 24,750
AIP - 38 ALP Update	\$285,000	\$ 58,268
SRE Hangar Addition	\$2,100,000	
Hangar Construction	\$8,500,000	\$ 2,368,399
Hangar SIB Loan (YR 1 of 10 Year Loan)	\$1,250,000	
Campus Water Treatment and Pump Building	\$500,000	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	
Parking Lot / Terminal Improvements	\$125,000	\$ 3,523
Security/Computer Equipment	\$18,000	\$ 14,290
Airport Equipment	\$132,000	\$ 39,529
Maintenance Tools	\$12,500	
Bank Fees	\$65	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$15,927,565</b>	<b>\$2,508,759</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$8,001,459</b>	<b>\$8,034,070</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$2,510,203</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2025:</b>	<b>\$10,511,662</b>	<b>\$8,034,070</b>



Telluride Regional Airport - Capital Account  
**Balance Sheet**  
As of May 31, 2024

	<u>May 31, 24</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	372,538.62
1010 · 10% Bank Account	19,491.81
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	429,722.51
1070 · Savings Account	7,695,037.84
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Total Checking/Savings	8,531,669.43
Accounts Receivable	
1071 · Bill.com Money In Clearing	51,621.07
1281 · Accounts Receivable	12,000.00
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Total Accounts Receivable	63,621.07
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Total Current Assets	8,595,290.50
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<b>TOTAL ASSETS</b>	<b>8,595,290.50</b>
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<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	116,742.09
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Total Accounts Payable	116,742.09
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Total Current Liabilities	116,742.09
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Total Liabilities	116,742.09
Equity	
3430 · Interaccount Transfers	19,852,590.44
3900 · Retained Earnings	-9,175,677.98
Net Income	-2,198,364.05
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Total Equity	8,478,548.41
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8,595,290.50</b>
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**TELLURIDE REGIONAL AIRPORT  
STATISTICS**

<b>MAY 2024</b>	<b>MONTH YOY 2024</b>	<b>MONTH YOY 2023</b>	<b>Percent Change</b>
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	470	474	-0.84%
Airlines:	74	78	-5.13%
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	1,690	1,705	-0.88%
Jet-A:	28,653	18,529	54.64%
Airlines:	855	1,349	-36.62%
Total:	31,198	21,583	44.55%
GA Passenger Enplanements:	350	615	-43.09%
Airline Enplanements:	493	574	-14.11%

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<b>TOTALS YTD</b>	<b>TOTAL YTD 2024</b>	<b>TOTAL YTD 2023</b>	<b>Percent Change</b>
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	4,129	3,952	4.48%
Airlines:	446	449	-0.67%
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	7,179	7,618	-5.76%
Jet-A:	316,253	300,609	5.20%
Airlines:	8,586	8,198	4.73%
Total Fuel:	332,018	316,425	4.93%
GA Passenger Enplanements:	5,834	6,835	-14.65%
Airline Enplanements:	4,519	4,385	3.06%

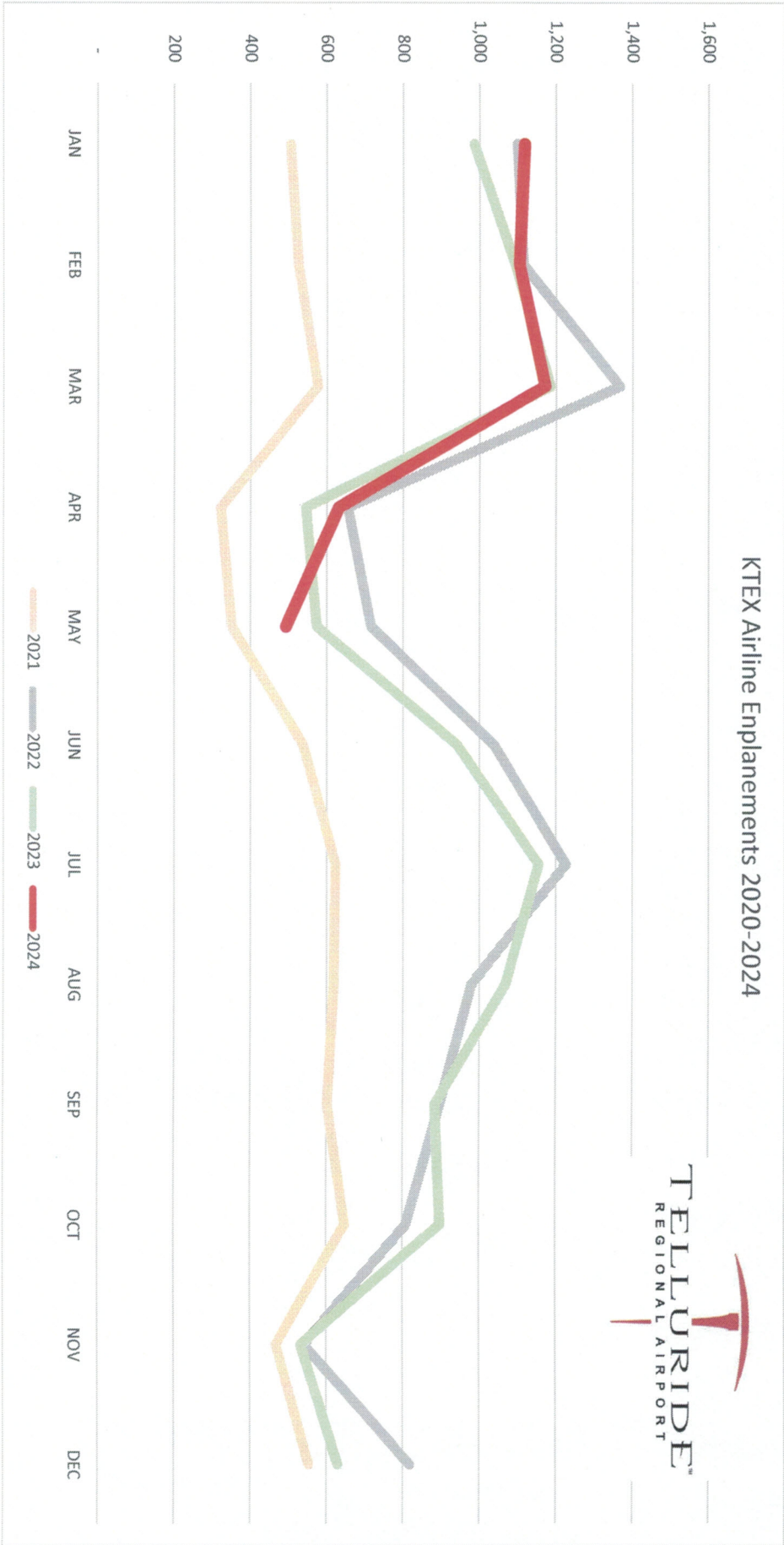


DAC D328 Jet Service (30 pax)

Micetic Field



# KTEX Airline Enplanements 2020-2024



# GA and Airline Operations 2022 - 2024

